



VALOR COMPLETES \$1M PLACEMENT FOLLOWING LANDMARK CANADIAN LITHIUM OPTION AGREEMENTS

Proceeds to be used to support evaluation and exploration activities

HIGHLIGHTS

- ▶ \$1 million placement at \$0.004 completed with funds received.
- ▶ Funding to support the evaluation and exploration activities following the three option agreements signed on 5 December 2023 to acquire 100% of three highly prospective lithium projects in Ontario, Canada.
- ▶ Definitive agreements currently being formulated for the exciting Frazer Lake and Jesaulenko Lithium Projects.
- ▶ 2024 set to be a significant year for Valor as a result of these acquisitions and the impending capital consolidation and proposed name change to Thunderbird Resources Ltd, subject to shareholder approval in Q1 2024.

Further to the announcement of 5 December 2023, Valor Resources Limited (**Valor** or the **Company**) (ASX: **VAL**) is pleased to advise that it has now completed the \$1 million share placement at \$0.004 per share, following the issue and allotment of 250 million new shares (**Placement Shares**) with all funds now received. The Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A. CPS Capital was the lead manager to the placement.

The proceeds are intended to be used to advance the recently announced multiple option agreements signed to acquire 100% of the three highly prospective lithium projects in north-western Ontario, Canada, as detailed in the 5 December 2023 announcement.

The Company is currently working on the definitive agreement for both the Frazer Lake Property and the Jesaulenko Property. It is also intended to progress with a binding agreement for the Morrison River Property.

A Notice of Meeting is also being prepared to seek shareholder approval for various matters associated with the proposed acquisitions, including for the purposes of Listing Rule 7.1 and Listing Rule 7.4 in relation to the Placement Shares and respective consideration shares (as applicable), the proposed name change and consolidation of the Company's share capital.

Commenting on the transaction, Valor Executive Chairman, George Bauk, said: *"We are excited about the opportunity to investigate these three highly prospective lithium properties in NW Ontario and we are looking forward to getting teams on the ground in the New Year to get this work underway."*

"With the addition of these lithium projects, we now have an exciting portfolio of projects in Canada with a direct link to the global energy transition. Uranium, copper, rare earths and lithium all play a key role in the future energy mix as the global economy decarbonises, and we have an excellent suite of projects in Tier-1 locations with strong potential to help meet growing demand for these critical metals into the future."

"We are very much looking forward to our work program in Canada in the year ahead. We also maintain a significant exposure to copper in Peru through our free-carried interest with Firetail Resources, with active drilling programs underway in Peru as we speak."

"Our aim is to finalise the lithium transactions in the first quarter 2024 and will be working to get on the ground as soon as possible."

This announcement has been authorised for release by the Board of Directors.

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ASX : VAL

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ABOUT VALOR RESOURCES

Valor Resources Limited (ASX: VAL) (“Valor” or “the Company”) is an exploration company dedicated to creating shareholder value through acquisitions and exploration activities.

Following the recent divestment of its Peruvian copper assets, to Firetail Resources (ASX: FTL), Valor is focused on critical metals exploration in Canada.

Valor is also the 100% owner of the following interests in Canada:

- ▶ Right to earn an 80% working interest in the Hook Lake Uranium Project located 60km east of the Key Lake Uranium Mine in northern Saskatchewan. Covering 25,846 hectares (258 km²), the 16 contiguous mineral claims host several prospective areas of uranium mineralisation; and
- ▶ 100% equity interest in 10 mineral claims covering 21,193 hectares (212 km²) in northern Saskatchewan, known as the Cluff Lake Uranium Project. The property is located 7km east of the former-producing Cluff Lake Uranium Mine and much of the project area is located within the Carswell geological complex that hosts the Cluff Lake Mine; and
- ▶ Four additional projects within the Athabasca Basin with 100% equity interest in 16 mineral claims covering 15,792 hectares at the Hidden Bay Project, Surprise Creek Project, Pendleton Lake Project and Beatty River Project.

